

Press Release

Ganesh Marine Services

January 17, 2020

Rating Update



Total Bank Facilities Rated*	Rs.3.50 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed long-term rating of **ACUITE B" (read as ACUITE B)** and short term rating of '**ACUITE A4' (read as 'ACUITE A four')** on the Rs. 3.50 crore bank facilities of Ganesh Marine Services. This rating is now an indicative rating and is based on best available information.

The Pune-based Ganesh Marine Services (GMS), a proprietorship firm established in 2001 by Mr. Digambar Gowande is engaged in the trading of industrial machines and equipments including vibrators, dust collectors, compaction equipments among others. These are used in the automobile and construction industries. The firm has operations in several states including Madhya Pradesh, Maharashtra, Karnataka and Tamil Nadu. GMS imports equipments from China and exports the same to Bhutan and SouthAfrica. For FY2016-17, GMS reported profit after Tax (PAT) of Rs. 0.12 crore (Provisional) on operating income of Rs. 8.50 crore as against PAT of Rs. 0.08 crore on operating income of Rs. 7.55 in the previous year. The net worth stood at Rs. 0.95 crore (Provisional) as on 31 March, 2017 as against Rs. 0.33 crore in the previous year.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
26-Oct-2018	Cash Credit	Long Term	0.75	ACUITE B Issuer not co-operating*
	Bank Guarantee	Short Term	0.30	ACUITE A4 Issuer not co-operating*
	Proposed	Long Term	2.45	ACUITE B Issuer not co-operating*
13-Sep-2017	Bank Guarantee	Short Term	0.30	ACUITE A4 (Assigned))
	Proposed Long Term Loan	Long Term	2.45	ACUITE B / Stable (Assigned)
	Cash Credit	Long Term	0.75	ACUITE B / Stable (Assigned)

*The issuer did not co-operate; based on best available information.

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B Issuer not co-operating*

Bank Guarantee /Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	2.45	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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